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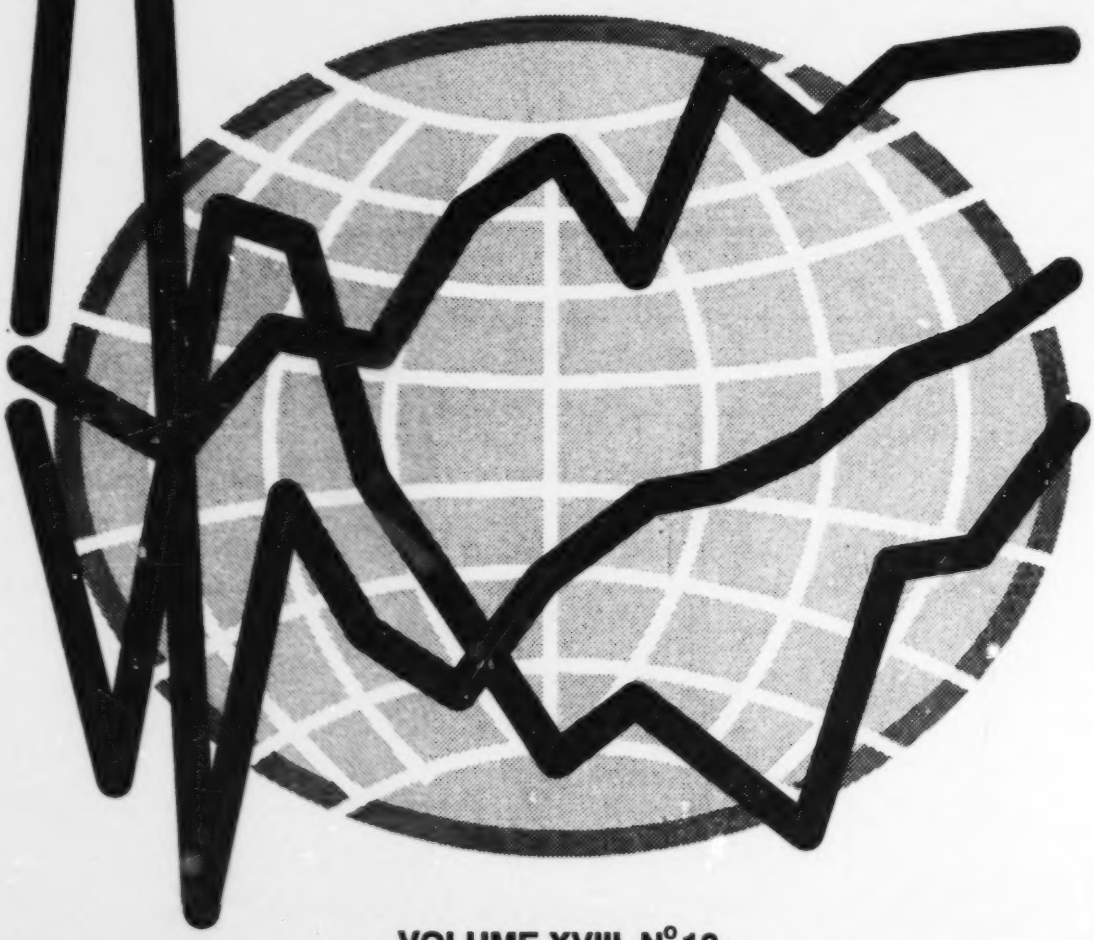
MONTHLY COMMODITY PRICE BULLETIN

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

BOLETÍN MENSUAL DE PRECIOS DE PRODUCTOS BÁSICOS



VOLUME XVIII, N° 10

OCTOBER – OCTOBRE
1998

TD/B/CN.1/CPB/L.63

UNCTAD CNUCED

Monthly commodity price bulletin

Bulletin mensuel des prix des produits de base

Boletín mensual de precios de productos básicos

VOLUME XVIII, N° 10

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OCTUBRE
1998

Monthly and annual price series
Séries des prix mensuels et annuels
Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

The *Monthly Commodity Price Bulletin* is prepared by the Central Statistical Section of UNCTAD. The annual subscription also includes the occasional publication of a supplement.

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BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

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ISSN 0251-6438

NOTE

The historical series of monthly, quarterly and annual average prices covering the period 1970-1989 of all the commodities included in this bulletin, as well as the price indices in current dollars of the three principal groups of commodities, were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1) in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels couvrant la période 1970-1989 de tous les produits de base inclus dans ce bulletin, ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base, ont été publiées dans un *Supplément* (TD/B/C.1/CPB/l.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/l.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

'e' estimated figure - chiffre estimatif - estimación
'r' revised figure - chiffre revisé - cifra revisada
– no quotations - pas de cotation - sin cotisationes
. . not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1995	**137**	136	140	139	135	134	135	139	139	136	138	138	138
1996	**139**	141	146	144	144	144	142	140	138	136	132	132	132
1997	**143**	138	144	149	147	152	144	137	140	140	137	141	142
1998	**129**	141	139	133	134	130	125	124	120	117			
*** FOOD AND TROPICAL BEVERAGES**													
1995	**140**	138	143	142	138	137	137	141	143	139	140	140	141
1996	**143**	145	151	149	148	147	146	145	142	140	135	135	135
1997	**147**	142	148	154	151	158	149	142	145	145	140	145	146
1998	**130**	145	142	134	135	131	126	124	121	116			
- TROPICAL BEVERAGES													
1995	**92**	100	100	105	103	101	93	88	93	84	82	81	72
1996	**78**	75	82	79	80	83	80	76	77	74	75	75	73
1997	**104**	81	95	107	108	136	114	102	103	105	97	94	104
1998	**89**	108	107	96	92	86	80	76	81	77			
- FOOD													
1995	**162**	155	162	158	154	153	158	166	165	163	166	167	172
1996	**173**	176	182	180	179	177	176	176	171	169	162	162	163
1997	**167**	170	172	175	170	168	164	160	164	164	160	168	166
1998	**149**	161	158	152	155	151	147	146	138	134			
*** VEGETABLE OILSEEDS AND OILS**													
1995	**118**	119	119	122	115	113	118	122	118	115	120	121	118
1996	**113**	113	111	110	118	119	113	110	113	115	110	111	113
1997	**112**	115	116	117	117	112	108	107	102	106	111	115	113
1998	**120**	116	120	121	124	128	118	120	118	119			
AGRICULTURAL RAW MATERIALS													
1995	**161**	162	166	174	174	170	165	151	149	152	156	162	153
1996	**145**	152	152	150	146	146	144	141	140	142	140	143	141
1997	**130**	139	137	136	132	133	133	126	125	126	125	124	120
1998	**117**	117	119	116	117	118	117	118	114	117			
MINERALS, ORES AND METALS													
1995	**149**	158	150	147	148	143	150	154	154	148	144	148	147
1996	**131**	142	138	139	140	141	128	122	123	121	119	127	128
1997	**131**	134	135	137	134	138	139	135	133	128	126	122	117
1998	**112**	114	113	115	116	112	109	109	108	109			
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1995	**144**	145	147	147	145	142	144	145	145	141	142	144	143
1996	**138**	143	145	144	144	144	139	136	135	134	130	133	133
1997	**138**	137	141	144	141	146	141	135	136	135	132	134	133
1998	**123**	131	129	126	126	124	120	119	116	115			
COMBINED INDEX IN TERMS OF SDR"S													
1995	**96**	101	101	97	93	93	93	94	97	97	96	98	98
1996	**97**	106	101	100	101	101	97	95	94	94	92	93	94
1997	**102**	98	103	106	104	107	103	99	102	101	98	99	99
1998	**93**	99	97	95	96	94	91	91	89	86			

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.									US DOLLARS / TONNE		
1995	**167**	132	130	123	121	135	148	173	186	205	217	214	216
1996	**190**	221	246	246	265	214	186	172	164	148	142	133	138
1997	**152**	142	150	159	174	172	149	145	156	155	148	139	134
1998	**119**	125	121	121	123	125	120	115	109r	110			
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF									US DOLLARS / TONNE		
1995	**179**	160	155	150	151	163	171	191	185	195	206	205	213
1996	**208**	210	218	218	257	258	228	204	192	179	181	177	179
1997	**161**	177	172	176	184	171	148	140	155	154	155	150	146
1998	**129**	141	142	140	133	131	124	120	113	116			
MAIZE		ARGENTINA, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1995	**177.4**	141.6	140.8	151.5	157.0	157.5	159.0	-	195.7	200.0	212.4	215.0	220.6
1996	**221.8**	221.9	214.8	208.4	245.0	-	247.5	-	230.0	226.8	222.1	201.8	200.0
1997	**187.3**	186.5	186.7	-	-	187.5	187.5	187.5	187.5	187.5	187.5	-	..
1998	-	..	..	..	..	..	..	..	..	..			
MAIZE		US, NO.3 YELLOW, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1995	**144.6**	128.4	127.4	133.0	134.8	135.8	141.3	147.3	147.4	152.3	159.1	161.2	167.3
1996	**180.8**	176.4	181.5	187.0	206.0	219.4	213.3	207.4	199.6	162.7	142.5	134.1	139.7
1997	**135.0**	138.5	139.0	143.8	143.0	135.8	131.7	125.4	129.5	130.7	136.4	134.3	132.0
1998	**119.0**	130.8	127.5	128.1	119.5	120.3	115.8	116.8	109.4	102.4			
RICE		THAILAND, WHITE 5% BROKEN,F.O.B. BANGKOK									US DOLLARS / TONNE		
1995	**322**	283	285	283	282	288	326	346	341	360	383	340	341
1996	**338**	364	367	362	326	332	342	358	336	332	312	315	314
1997	**302**	356	347	323	299	324	317	320	285	270	266	255	264
1998	**313**	294	297	295	311	319	331	323	323	322			
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)										US CENTS / LB.	
1995	**13.28**	14.76	14.41	14.59	13.70	13.52	14.02	13.59	12.98	11.69	11.81	11.98	12.31
1996	**11.96**	12.53	12.81	12.91	11.98	11.39	12.17	12.81	12.37	11.92	11.12	10.72	10.74
1997	**11.37**	10.69	10.81	11.11	11.30	11.10	11.43	11.22	11.70	11.33	11.41	12.01	12.33
1998	**9.32**	11.55	10.72	10.27	9.69	9.23	8.10	8.64	8.48	7.23			
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB.	
1995	**86.5**	97.8	98.5	93.8	88.4	82.0	79.9	76.6	78.5	81.5	84.6	89.0	87.4
1996	**81.0**	86.3	83.1	79.3	81.5	81.3	77.0	77.7	80.2	78.7	81.4	82.2	83.0
1997	**84.2**	81.5	85.3	93.4	91.0	86.5	80.1	81.7	82.8	80.5	79.7	83.2	84.3
1998	**79.3**	82.9	82.1	81.7	81.7	80.4	77.5	75.9	76.1	75.0			
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS										US CENTS / LB.	
1995	**19.92**	16.25	27.20	18.00	17.50	18.45	16.38	24.38	23.75	21.60	18.58	18.50	18.50
1996	**21.41**	18.75	26.80	26.43	25.03	24.30	21.98	19.28	18.43	17.98	17.03	19.35	21.60
1997	**22.33**	26.33	28.53	28.83	25.73	22.50	22.40	18.95	19.85	19.65	18.15	19.25	17.75
1998	**21.89**	19.25	20.25	18.00	26.50	23.50	27.25	25.50	17.75	19.00			
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS									US DOLLARS / TONNE		
1995	**3789**	3625	3675	3705	3808	4194	3933	3925	3950	3850	3730	3633	3438
1996	**3697**	3625	3642	3950	3725	3567	3369	3090	3463	3733	3892	4063	4250
1997	**6325**	5606	5583	5144	5030	4919	5200	6194	6925	6820	7488	8869	8117
1998	**7196**	6800	7567	7888	8319	8513	7150	6690	6362	6390			
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL									US DOLLARS / TONNE		
1995	**211**	191	195	206	203	189	192	202	198	219	228	240	264
1996	**275**	275	264	260	273	276	269	271	278	292	274	285	279
1997	**290**	283	298	325	312	308	284	261	276	301	267	294	276
1998	**196**	249	230	212	188	187	182	176	168	167			

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1995	**495**	435	437	447	447	436	467	502	493	505	522	602	647
1996	**586**	649	641	616	583	564	563	547	539	566	581	600	583
1997	**606**	576	558	554	547	548	558	581	621	637	658	716	721
1998	**682**	703	699	682	684	685	675	660	670	681			
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1995	**158.33**	177.23	175.07	185.75	180.30	177.18	170.89	157.22	163.21	141.49	132.08	129.09	110.47
1996	**131.23**	119.08	134.94	130.60	134.31	142.56	133.25	135.39	137.68	123.30	127.77	129.41	126.41
1997	**198.92**	146.18	188.62	212.96	199.22	318.50	227.15	190.57	193.46	196.29	169.40	161.38	183.32
1998	**150.36**	184.21	190.59	166.07	158.17	146.33	135.83	125.03	129.45	117.56			
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1995	**145.95**	162.81	161.07	171.48	166.54	161.72	145.22	139.68	149.54	130.26	127.23	125.33	110.46
1996	**119.77**	127.54	144.05	140.99	132.92	134.76	125.44	106.93	108.28	103.10	105.77	103.76	103.71
1997	**166.80**	127.28	160.21	179.75	183.73	209.62	184.21	158.52	158.25	167.77	152.12	149.07	171.12
1998	**130.38**	179.83	177.78	154.84	141.11	124.89	104.09	96.22	101.92	92.76			
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1995	**149.30**	171.74	168.71	178.22	172.81	168.83	151.56	143.83	151.41	131.87	125.38	123.23	103.99
1996	**119.89**	109.38	122.71	119.05	122.01	128.56	124.46	120.47	122.49	114.05	120.62	119.90	115.01
1997	**185.02**	131.83	167.20	193.82	204.43	264.50	212.55	186.52	185.17	184.38	161.45	154.15	174.25
1998	**138.95**	175.04	175.87	154.82	147.08	134.35	121.56	113.86	119.89	108.07			
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1995	**126.79**	132.26	135.22	146.83	145.47	141.89	129.53	120.89	131.28	116.41	114.15	112.79	94.72
1996	**82.72**	91.99	98.99	91.99	91.45	92.10	86.46	78.14	80.16	74.83	72.97	70.51	63.08
1997	**80.70**	67.66	76.65	81.31	78.48	95.74	91.94	82.52	76.92	77.43	76.90	78.20	84.65
1998	**84.84**	86.03	85.79	84.67	90.60	92.64	84.55	78.40	79.98	80.88			
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1995	**138.04**	152.00	151.97	162.53	159.14	155.36	140.55	132.36	141.35	124.14	119.77	118.01	99.36
1996	**101.31**	100.69	110.85	105.52	106.73	110.33	105.46	99.31	101.33	94.44	96.80	95.21	89.05
1997	**132.86**	99.74	121.92	137.57	141.46	180.12	152.25	134.52	131.05	130.91	119.18	116.18	129.45
1998	**113.01**	130.54	130.83	119.75	118.84	113.50	113.06	96.13	99.94	94.48			
COFFEE		OTHER MILD ARABICAS, EX-DOCK BREMEN/HAMBURG(I.C.A.)										US CENTS / LB.	
1995	**151.15**	172.62	169.79	179.43	174.40	171.01	154.49	145.66	153.21	134.46	127.27	125.25	106.24
1996	**122.21**	110.65	124.09	120.84	123.50	129.27	125.46	122.47	126.22	118.70	124.20	124.07	117.02
1997	**189.06**	132.86	168.37	194.70	206.99	267.27	222.02	190.41	190.80	189.87	167.66	160.27	177.44
1998	**142.14**	177.80	178.18	157.65	150.35	137.72	124.93	117.60	123.21	111.85			
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1995	**125.68**	131.54	134.69	146.03	144.78	140.90	128.82	119.76	130.18	115.05	112.76	110.73	92.89
1996	**81.92**	89.99	96.89	90.94	90.67	91.20	86.11	77.46	79.22	74.34	72.92	70.20	63.06
1997	**78.75**	67.19	75.40	80.23	77.39	93.60	88.74	79.65	74.45	75.15	74.52	76.04	82.60
1998	**83.06**	83.41	83.36	82.19	88.97	90.74	82.73	77.04	79.29	79.80			
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
1995	**138.42**	152.08	152.24	162.73	159.59	155.96	141.66	132.71	141.70	124.76	120.02	117.99	99.57
1996	**102.07**	100.33	110.50	105.89	107.09	110.24	105.79	99.97	102.73	96.52	98.56	97.14	90.04
1997	**133.90**	100.33	121.89	137.47	142.20	180.44	155.38	135.04	132.63	132.51	121.09	118.16	130.02
1998	**112.60**	130.61	130.78	119.93	119.66	114.23	103.84	97.32	101.25	95.82			
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
1995	**65.01**	66.63	68.51	67.36	66.64	65.56	65.19	64.87	64.09	63.36	63.26	65.16	62.54
1996	**66.03**	61.22	62.14	60.72	66.06	69.13	69.74	67.84	68.04	66.96	66.99	66.65	66.88
1997	**73.43**	64.80	62.27	69.11	71.26	71.14	76.58	76.08	74.94	80.28	78.99	76.87	78.80
1998	**77.39**	75.67	74.43	77.98	78.31	81.39	78.11	77.67	76.37	76.54			

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCOA		AS ABOVE											SDR'S / TONNE
1995	**945.23**	1001.95	1021.73	967.01	931.98	927.97	919.10	875.66	935.64	941.45	930.80	961.10	928.39
1996	**1002.99**	919.34	934.46	915.72	1003.98	1054.95	1065.52	1031.71	1028.54	1019.54	1025.91	1011.02	1025.08
1997	**1177.06**	1008.77	991.56	1105.76	1145.40	1132.49	1214.30	1217.76	1220.05	1301.49	1271.03	1233.23	1282.90
1998	**1271.23**	1241.82	1215.46	1278.99	1285.55	1335.33	1291.22	1286.62	1269.07	1236.99			
TEA		LONDON AUCTION PRICES (ALL TEA)											NEW PENCE / KG.
1995	**103.55**	103.53	105.14	107.45	104.72	103.61	91.21	90.13	94.83	104.89	111.83	111.52	113.71
1996	**113.76**	115.63	115.36	110.44	112.98	116.40	111.03	103.33	111.85	120.83	115.26	113.80	118.21
1997	**136.48**	114.78	119.03	133.24	143.06	144.47	129.73	121.46	151.54	141.47	144.03	145.50	149.48
1998	**140.21**	190.53r	175.82r	137.71r	120.76r	101.38r	115.05r	-	-	-			
TEA		AS ABOVE											US DOLLARS / TONNE
1995	**1633.3**	1625.6	1652.8	1719.5	1683.0	1645.9	1454.5	1437.8	1486.4	1634.6	1764.5	1742.4	1751.8
1996	**1776.5**	1772.4	1773.5	1686.8	1711.1	1760.1	1711.9	1606.2	1734.3	1884.5	1828.1	1888.6	1960.6
1997	**2234.6**	1901.8	1933.8	2141.2	2331.3	2358.3	2133.8	2028.7	2429.9	2265.9	2352.2	2457.6	2481.1
1998	**2311.1**	3116.3r	2884.9r	2288.9r	2016.8r	1660.4r	1899.4r	-	-	-			
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1995	**259**	243	238	246	249	250	252	261	257	266	271	282	296
1996	**305**	305	299	295	316	322	308	312	317	319	290	286	289
1997	**295**	301	308	332	338	298	278	306	265	269	278	288	284
1998	**247**	273	273	265	259	242	242	238	219	216			
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL											US DOLLARS / TONNE
1995	**625**	674	663	652	610	595	611	626	616	614	638	623	579
1996	**552**	554	548	538	582	591	563	549	565	569	528	517	514
1997	**565**	534	527	541	541	541	550	535	544	555	611	676	622
1998	**632**	625	634	652	662	671	629	612	592	615			
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM											US DOLLARS / TONNE
1995	**693**	672	654	676	649	660	717	787	749	691	714	700	651
1996	**576**	614	597	567	614	618	577	578	583	588	539	523	513
1997	**581**	520	506	532	568	607	576	573	536	543	628	701	687
1998	**749**	667	695	760	789	855	815	784	724	651			
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1995	**991**	1054	1025	990	981	973	965	969	980	981	990	995	988
1996	**897**	959	925	911	895	897	904	902	885	879	874	868	868
1997	**1010**	874	886	896	938	981	1047	1096	1093	1083	1083	1090	1058
1998	**927**	1055	1029	949	928	900	891	874	862	852			
COPRA		PHILIPPINES/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS											US DOLLARS / TONNE
1995	**438**	414	412	412	413	410	425	448	458	450	464	488	468
1996	**489**	456	475	461	479	503	550	534	495	475	470	471	498
1997	**434**	506	496	489	466	428	415	399	385	403	412	412	394
1998	**395**	378	371	378	380	420	414	402	403	409			
COCONUT OIL		PHILIPPINES/INDONESIAN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1995	**670**	622	636	632	619	616	668	693	686	677	718	750	718
1996	**752**	711	738	723	756	778	816	775	742	721	722	760	777
1997	**657**	768	768	737	710	654	637	597	567	615	627	616	586
1998	**630**	558	559	578	618	723	652	667	667	652			
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1995	**677**	666	666	669	616	612	669	697	682	674	717	749	712
1996	**728**	686	716	715	755	775	762	734	725	707	693	721	747
1997	**652**	754	757	730	705	668	635	594	556	603	619	611	590
1998	**669**	590	620	605	643	776	700	694	692	697			

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PALM OIL		INDONESIAN/MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1995	628	655	661	687	625	611	631	655	616	586	615	607	590
1996	531	535	518	519	562	552	508	476	513	545	532	550	561
1997	546	567	580	559	562	553	533	498	504	525	547	556	566
1998	668	621	659	671	688	705	633	661	674	703			
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1995	659	706	675	674	631	620	663	685	685	665	659	630	613
1996	595	589	580	575	624	643	610	609	610	611	563	565	558
1997	613	571	580	601	602	605	588	588	608	627	641	685	664
1998	702	662	697	711	726	743	702	686	680	715			

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM									US DOLLARS / TONNE		
1995	**658**	643	650	689	694	691	686	690	662	647	614	611	613
1996	**566**	589	573	549	541	596	569	574	563	561	563	553	557
1997	**571**	559	555	554	549	553	564	570	563	581	594	603	610
1998	**713**	601	691	698	710	729	768	759	743	720			
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE									US DOLLARS / TONNE		
1995	**2643**	2595	2673	2587	2501	2519	2587	2643	2692	2689	2689	2745	2801
1996	**3055**	2870	2892	2965	2965	2989	2998	3052	3142	3151	3159	3215	3263
1997	**3532**	3335	3354	3403	3452	3557	3605	3582	3582	3635	3622	3629	3631
1998	**3390**	3583	3498	3452	3493	3391	3330	3283r	3238r	3238			
COTTON		EGYPT, GIZA 45, GOOD+3/8, C.I.F. NORTH EUROPE										US CENTS / LB.	
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	**219.03**	-	220.75	220.75	220.75	220.75	220.75	220.75	220.75	207.00	-	-	-
1997	**252.50**	-	-	-	-	-	-	-	-	252.50	252.50	252.50	252.50
1998	**250.53**	252.50	252.50	252.50	257.31	255.68	252.50	252.50	252.50	226.75			
COTTON		SUDAN, BARAKAT, X4B, C.I.F. NORTH EUROPE										US CENTS / LB.	
1995	**112.08**	101.25	111.00	124.00	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	**90.88**	-	-	97.00	95.50	95.57	92.75	91.05	92.33	87.38	83.30	83.00	-
1998	**84.34**	-	-	84.50	83.00	-	85.50	85.80	85.00	82.25			
COTTON		US,MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EUROPE										US CENTS / LB.	
1995	**104.45**	100.31	103.94	116.65	120.25	121.75	129.00	85.75	88.97	98.13	97.69	96.95	94.00
1996	**89.70**	94.13	94.49	93.40	96.72	95.48	94.25	-	82.74	85.25	84.45	81.86	83.92
1997	**81.64**	83.20	82.50	82.63	80.50	80.68	82.50	83.70	83.88	82.50	80.50	79.75	77.33
1998	**76.20**	75.19	74.50	75.17	71.19	73.06	80.63	81.35	76.94	77.75			
COTTON		U.S ORLEANS/TEXAS, MID.1", C.I.F. NORTH EUROPE										US CENTS / LB.	
1995	**100.89**	99.00	102.13	114.10	117.63	117.13	121.00	82.50	84.26	95.00	94.81	93.02	90.05
1996	**85.98**	90.88	91.75	91.38	92.56	90.33	87.25	82.69	80.58	82.69	81.85	78.93	80.83
1997	**78.37**	79.81	78.94	79.25	77.25	77.49	79.00	80.50	81.38	79.50	77.15	76.63	73.50
1998	**73.19**	71.00	70.75	71.94	67.31	69.38	76.81	78.85	76.25	76.38			
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH EUROPE										US CENTS / LB.	
1995	**83.49**	-	-	-	-	-	-	-	80.68	87.25	85.25	82.37	81.92
1996	**76.92**	79.88	78.61	79.00	81.00	81.50	-	-	73.78	73.50	73.04	72.86	76.00
1997	**75.38**	-	-	-	78.50	77.00	77.38	77.40	76.63	73.88	72.80	73.50	71.33
1998	**71.42**	71.40	71.35	71.50	-	-	-	-	-	-			
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1995	**97.36**	94.78	102.01	111.40	113.23	115.85	-	87.88	85.17	91.11	91.53	89.76	88.27
1996	**80.45**	85.91	85.18	83.26	82.93	82.95	83.13	79.84	76.38	75.36	75.40	75.93	79.08
1997	**79.27**	79.82	80.04	80.63	78.83	79.27	80.51	81.35	81.18	79.63	77.75	77.23	75.02
1998	**67.77**	71.24	68.76	68.75	65.05	64.50	68.30r	69.35	68.15	65.85			
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1995	**95.98**	96.43	100.19	109.05	110.44	109.45	103.04	92.89	81.56	89.12	88.83	85.72	83.80
1996	**76.11**	80.78	79.19	77.73	77.48	77.54	77.59	74.19	74.36	74.64	73.61	71.41	74.75
1997	**75.18**	75.13	74.36	74.89	73.40	75.31	79.23	79.90	76.69	74.31	73.46	73.65	71.80
1998	**66.00**	-	67.14	67.10	63.75	-	-	-	-	-			
WOOL		UK DOMINION CLEAN: 64"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1995	**412**	476	471	461	447	440	430	391	412	388	342	353	339
1996	**356**	357	347	350	350	366	365	368	384	369	350	331	330
1997	**381**	344	353	377	387	412	423	400	405	395	383	356	341
1998	**271**	316	311	308	284	289	250	250	225	206			

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Printed at United Nations, Geneva
GE.98-52623–November 1998–970

TD/B/CN.1/CPB/L.63

United Nations publication

ISSN 0251-6438

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS										US DOLLARS / CUBIC METER	
1995	**767.1**	815.5	816.2	818.1	753.6	758.4	766.5	779.2	754.3	745.2	738.9	750.6	709.0
1996	**676.0**	704.6	651.3	625.2	654.4	680.9	678.9	680.5	683.6	692.0	690.1	685.7	685.3
1997	**627.5**	695.2	695.8	698.6	691.3	690.2	687.6	671.4	628.1	574.1	525.9	512.3	459.0
1998	**439.9**	394.3	453.4	462.1	463.0	454.2	433.4	416.7	412.0	469.7			
PLYWOOD		SOUTHEAST ASIAN,LAUAN ,WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
1995	**582.60**	551.01	599.11	656.48	665.11	635.41	627.00	562.66	560.56	527.43	526.55	539.65	540.20
1996	**528.77**	529.12	548.59	529.22	521.11	535.48	523.62	521.39	538.27	528.50	525.09	526.22	518.62
1997	**483.50**	500.31	479.63	489.39	485.57	511.91	524.85	512.10	500.68	480.05	454.68	433.61	424.25
1998	**368.53**	409.19	413.35	387.32	371.74	363.05	349.38	348.29	324.83	349.59			
PLYWOOD		AS ABOVE										US DOLLARS / CUBIC METER	
1995	**879.42**	831.74	904.34	990.94	1003.97	959.14	946.44	849.32	846.15	796.15	794.82	814.59	815.42
1996	**798.17**	798.70	828.09	798.85	786.61	808.30	790.39	787.03	812.51	797.76	792.61	794.32	782.85
1997	**729.84**	755.21	723.99	738.72	732.96	772.72	792.25	773.00	755.77	724.63	686.33	662.07	640.40
1998	**556.28**	617.66	623.94	584.65	561.13	548.02	527.38	525.74	490.32	527.70			
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG.	
1995	**226.9**	245.5	257.1	265.0	259.0	245.3	214.6	188.4	186.1	196.4	208.3	230.8	226.3
1996	**198.9**	219.7	225.2	220.7	208.5	215.7	206.2	190.0	185.3	182.9	176.3	179.8	175.9
1997	**149.1**	171.5	173.9	173.6	161.4	160.3	156.2	132.1	138.2	134.9	136.5	129.8	120.2
1998	**120.3**	121.9	128.9	115.6	117.6	125.4	118.9	123.1	113.1	118.1			
RUBBER		AS ABOVE										US DOLLARS / TONNE	
1995	**1600.8**	1691.0	1768.3	1863.8	1850.9	1761.6	1538.6	1347.5	1318.8	1371.2	1463.8	1633.9	1599.9
1996	**1410.0**	1540.3	1596.5	1566.5	1480.7	1532.7	1463.0	1342.2	1312.2	1298.7	1248.4	1282.1	1256.2
1997	**1011.0**	1219.9	1225.4	1208.4	1119.7	1115.9	1094.8	910.5	923.4	890.0	875.6	820.7	728.1
1998	**716.3**	697.8	780.0	714.6	735.1	766.1	702.3	721.1	644.1	685.6			
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)										MALAYSIAN/SINGAPORE CENTS / KG	
1995	**307.52**	345.57	356.71	359.80	348.13	326.47	287.64	249.71	247.64	262.95	275.80	312.60	317.21
1996	**267.33**	308.30	306.34	298.77	274.07	276.71	269.01	252.10	247.60	248.52	240.50	244.31	241.67
1997	**208.91**	235.04	231.32	230.75	217.50	211 64	208.26	187.24	192.83	191.71	209.46	203.07	188.10
1998	**196.47**	212.49	221.70	195.26	196.37	204.21	190.96	191.02	180.85	175.37			

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1995	**35.00**	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
1996	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1997	**41.00**	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
1998	**41.67**	41.00	41.00	41.00	41.00	41.00	41.00	43.00	43.00	43.00			
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1995	**204**	204	204	204	204	204	204	204	204	204	204	204	204
1996	**212**	204	204	204	214	214	214	214	214	214	214	214	214
1997	**206**	214	214	210	204	204	204	204	204	204	204	204	204
1998	**204**	204	204	204	204	204	204	204	204	204			
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1995	**26.95**	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95
1996	**28.57**	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
1997	**28.88**	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88
1998	**29.69**	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69			
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1995	**26.78**	25.66	25.66	25.66	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
1996	**28.37**	27.15	27.15	27.15	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
1997	**29.02**	28.78	28.78	28.78	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10
1998	**29.65**	29.10	29.10	29.10	29.92	29.92	29.92	29.92	29.92	29.92			
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1995	**1805.6**	2060.6	1916.2	1805.1	1849.0	1762.7	1780.1	1860.0	1888.0	1760.8	1674.3	1654.1	1656.7
1996	**1506.7**	1589.3	1591.6	1612.5	1587.2	1589.3	1482.5	1458.7	1463.4	1407.4	1336.3	1449.5	1500.3
1997	**1599.3**	1575.6	1580.0	1631.6	1561.4	1625.3	1567.6	1592.0	1710.6	1610.6	1607.9	1599.0	1530.5
1998	**1382.4**	1485.8	1465.6	1437.7	1418.2	1364.7	1307.2	1309.2	1310.9	1342.3			
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1995	**1859.7**	1910.5	1830.3	1826.8	1805.7	1745.9	1876.8	1927.4	1936.6	1870.3	1782.7	1904.8	1898.7
1996	**1473.0**	1708.7	1650.2	1676.5	1713.5	1757.3	1407.7	1276.6	1294.9	1244.3	1236.2	1343.7	1366.9
1997	**1390.8**	1469.2	1480.3	1506.4	1466.8	1540.0	1588.0	1466.7	1403.6	1315.4	1256.4	1135.0	1061.5
1998	**1023.8**	1032.1	1014.4	1051.4	1078.1	1057.8	1005.6	1004.2	991.8	979.1			
COPPER		AS ABOVE										US DOLLARS / TONNE	
1995	**2934.0**	3000.4	2877.2	2923.4	2901.9	2773.5	2992.9	3074.8	3035.4	2914.7	2812.7	2976.1	2925.1
1996	**2294.2**	2619.1	2537.0	2560.5	2595.1	2657.2	2170.4	1984.3	2007.9	1940.6	1960.7	2230.0	2267.1
1997	**2276.2**	2434.3	2404.9	2420.8	2390.3	2513.9	2611.9	2449.8	2250.7	2106.9	2051.8	1917.1	1761.9
1998	**1690.2**	1688.1	1664.4	1747.5	1800.5	1732.5	1660.1	1650.7	1620.5	1647.1			
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1995	**137.4**	142.5	136.6	141.4	137.2	129.9	139.7	140.0	139.7	134.1	130.0	138.5	139.6
1996	**109.7**	142.5	118.6	120.1	121.2	125.3	106.4	92.6	94.1	92.4	95.5	102.7	104.7
1997	**104.9**	105.2	112.2	116.7	111.6	115.7	119.5	111.1	104.1	97.1	95.0	89.5	81.6
1998	**77.7**	..	..	..	..	80.2	77.2	77.7	75.6	77.9			
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1995	**8227.8**	9592.6	8505.5	7531.9	7397.8	7232.2	7871.6	8596.6	8942.1	8405.2	8061.7	8505.9	8090.9
1996	**7500.8**	7862.1	8215.6	8021.7	8042.9	8026.6	7709.5	7203.7	7054.4	7318.1	7031.4	6943.4	6580.7
1997	**6827.4**	7071.6	7734.5	7895.9	7315.5	7482.9	7062.5	6835.5	6761.3	6503.8	6380.3	6139.5	5945.4
1998	**4852.5**	5491.8	5386.9	5395.8	5393.9	5020.0	4475.7	4325.4	4080.6	4102.2			
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1995	**390.3**	453.0	403.6	356.6	353.0	338.0	374.4	407.1	420.2	396.1	381.0	403.1	398.0
1996	**357.0**	453.0	384.6	376.0	378.3	372.5	358.5	333.6	330.4	339.8	328.8	322.6	306.5
1997	**320.7**	298.5	358.5	364.7	339.9	348.2	331.9	317.5	314.4	304.2	297.3	288.3	284.7
1998	**207.1**	..	..	..	..	236.3	211.8	201.2	192.5	193.8			

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT									STERLING POUND / TONNE		
1995	**400.0**	423.2	368.9	365.8	378.2	375.7	383.6	389.9	397.6	380.6	404.9	456.7	475.3
1996	**497.0**	463.8	501.0	535.5	537.8	554.8	516.6	504.3	526.4	510.7	468.1	431.1	413.9
1997	**381.5**	416.9	406.1	432.7	394.4	378.9	374.0	379.6	379.4	396.4	368.1	333.7	317.2
1998	**326.9**	325.2	314.9	336.9	342.6	332.0	320.1	332.2	329.0	309.5			
LEAD		AS ABOVE									US DOLLARS / TONNE		
1995	**630.8**	664.6	579.9	585.4	607.8	596.8	611.7	622.0	623.2	593.1	638.9	713.5	732.2
1996	**774.2**	710.9	770.2	817.9	814.5	838.9	796.5	783.9	816.2	796.5	742.5	715.5	686.5
1997	**624.2**	690.8	659.8	695.3	642.7	618.5	615.2	634.0	608.4	634.9	601.1	563.7	526.5
1998	**539.7**	531.9	516.7	560.0	572.2	543.7	528.5	546.1	537.6	520.7			
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS / LB.	
1995	**42.0**	42.5	41.5	41.5	41.5	41.4	41.5	41.7	42.0	41.9	42.5	44.0	41.6
1996	**48.6**	42.5	46.6	48.7	50.3	50.3	49.9	49.5	49.6	49.6	49.0	48.7	48.5
1997	**46.6**	48.7	48.3	47.8	46.5	45.9	45.9	46.1	45.8	46.3	46.2	45.8	45.2
1998	**45.6**	..	..	..	..	45.3	45.2	45.4	45.3	47.0			
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT									US DOLLARS / TONNE		
1995	**1031.5**	1156.9	1032.6	1022.6	1061.8	1036.6	1010.0	1027.1	1014.7	986.6	979.5	1031.0	1018.5
1996	**1025.5**	1019.4	1036.2	1064.3	1045.7	1036.1	1008.9	1000.4	1007.2	1000.6	1003.5	1046.8	1036.6
1997	**1316.6**	1086.9	1179.8	1255.2	1240.8	1310.9	1354.5	1518.9	1654.4	1641.7	1280.6	1173.4	1102.2
1998	**1047.5**	1097.2	1044.0	1047.6	1096.9	1061.1	1009.8	1040.3	1029.8	1000.4			
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS / LB.	
1995	**53.4**	60.9	55.8	54.5	55.3	54.0	52.0	52.4	51.2	50.0	49.7	52.0	52.3
1996	**52.0**	60.9	50.7	51.2	50.6	50.5	49.6	49.9	51.3	51.4	51.5	53.3	52.8
1997	**64.4**	53.0	59.3	62.7	62.0	64.9	66.1	73.3	79.2	78.5	62.1	57.4	54.3
1998	**52.0**	..	..	..	..	53.6	51.0	52.7	52.2	50.6			
TIN		LONDON METAL EXCHANGE, CASH									US DOLLARS / TONNE		
1995	**6210**	6196	5474	5529	5869	5924	6666	6665	6985	6324	6217	6384	6286
1996	**6162**	6269	6192	6192	6478	6409	6189	6247	6107	6099	5939	5909	5833
1997	**5644**	5875	5881	5905	5710	5708	5563	5439	5426	5494	5561	5655	5510
1998	**5587**	5203	5240	5473	5711	5871	5966	5649	5688	5482			
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG	
1995	**15.23**	15.57	13.97	12.79	14.32	14.38	15.67	15.92	16.94	15.89	15.61	15.95	15.75
1996	**15.34**	15.81	15.72	15.63	16.01	15.85	15.29	15.37	15.04	15.01	14.77	14.85	14.69
1997	**15.52**	14.51	14.44	14.34	14.17	14.19	13.84	13.78	14.62	15.49	18.05	18.54	20.24
1998	**21.62**	22.40	19.80	20.04	20.76	21.99	23.23	22.82	23.28	20.26			
TIN		AS ABOVE									US DOLLARS / TONNE		
1995	**6084.9**	6094.6	5473.1	5022.6	5766.5	5827.8	6418.2	6499.8	6827.3	6327.7	6163.1	6397.1	6201.0
1996	**6098.2**	6185.9	6168.8	6149.7	6380.5	6367.0	6124.6	6170.0	6033.1	6003.3	5891.0	5885.4	5818.5
1997	**5532.4**	5830.1	5807.4	5789.7	5662.1	5660.4	5500.1	5346.9	5307.3	5139.7	5486.3	5489.8	5369.4
1998	**5461.9**	5105.2	5188.0	5352.6	5555.1	5772.1	5818.4	5496.7	5543.0	5325.8			
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3									US DOLLARS / M. TON UNIT OF WO3		
1995	**63.41**	54.96	59.34	64.50	64.00	65.39	66.73	66.10	66.00	66.00	66.00	66.00	55.86
1996	**52.04**	55.13	54.00	55.50	57.00	57.00	57.00	53.28	50.00	50.00	42.28	45.33	48.00
1997	**47.18**	48.00	49.50	50.00	50.00	50.00	50.00	50.00	42.50	42.50	42.50	45.13	46.00
1998	**45.22**	46.00	46.00	46.00	46.00	46.00	46.00	45.00	43.00	43.00			
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING									US DOLLARS / FINE OUNCE		
1995	**384.16**	378.55	376.64	382.12	391.03	385.22	387.56	386.23	383.65	383.05	383.14	385.31	387.44
1996	**387.70**	399.45	404.76	396.21	392.85	391.93	385.27	383.47	387.35	383.14	381.07	377.85	369.00
1997	**331.10**	355.11	346.58	351.81	344.47	343.84	340.76	324.10	324.01	322.82	324.87	306.04	288.74
1998	**294.24**	289.09	297.49	295.94	308.29	299.10	292.32	292.87	284.11	288.98			

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK									US CENTS / FINE OUNCE		
1995	**519.02**	476.36	468.11	464.33	552.39	555.23	535.25	517.58	539.59	540.78	534.59	529.29	514.75
1996	**518.64**	547.09	562.50	551.98	540.14	536.39	513.58	503.04	510.61	503.55	492.80	482.76	479.23
1997	**489.19**	476.39	508.76	519.88	476.41	475.88	474.60	435.95	451.36	472.39	501.17	506.00	571.53
1998	**572.38**	584.58	672.66	617.18	629.19	555.82	526.05	546.82	516.45	502.67			
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND W.TEXAS AVERAGE, SPOT, FOB									US DOLLARS / BARREL		
1995	**16.91**	16.50	17.07	16.96	18.41	18.10	17.00	15.69	16.14	16.34	16.12	16.74	17.87
1996	**20.42**	17.82	17.67	19.36	20.66	19.08	18.51	19.55	20.42	22.30	23.61	22.38	23.63
1997	**19.19**	23.26	20.43	19.33	17.88	19.40	17.92	18.35	18.70	18.66	20.04	19.09	17.19
1998	**13.49**	1[illegible].02	14.08	13.22	13.51	14.05	12.48	12.72	12.49	13.83			

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
US DOLLARS PER SDR													
1995	**1.5167**	1.4645	1.4770	1.5340	1.5731	1.5550	1.5641	1.5580	1.5136	1.4831	1.4988	1.4946	1.4851
1996	**1.4440**	1.3704	1.4643	1.4622	1.4505	1.4457	1.4480	1.4489	1.4587	1.4490	1.4394	1.4528	1.4388
1997	**1.3765**	1.4169	1.3853	1.3778	1.3725	1.3834	1.3906	1.3785	1.3544	1.3597	1.3690	1.3755	1.3544
1998	**1.3420**	1.3431	1.3498	1.3449	1.3423	1.3442	1.3336	1.3312	1.3263	1.3628			
US DOLLARS PER POUND STERLING													
1995	**1.5779**	1.5705	1.5720	1.6003	1.6071	1.5886	1.5947	1.5953	1.5674	1.5584	1.5778	1.5624	1.5406
1996	**1.5612**	1.5328	1.5374	1.5273	1.5145	1.5121	1.5418	1.5544	1.5506	1.5596	1.5861	1.6596	1.6586
1997	**1.6377**	1.6569	1.6246	1.6070	1.6296	1.6324	1.6448	1.6703	1.6035	1.6017	1.6331	1.6891	1.6598
1998	**1.6508**	1.6356	1.6408	1.6621	1.6701	1.6378	1.6509	1.6438	1.6339	1.6823			
MALAYSIAN DOLLARS PER US DOLLAR													
1995	**2.5045**	2.5547	2.5525	2.5465	2.4833	2.4675	2.4415	2.4493	2.4812	2.5112	2.5328	2.4933	2.5399
1996	**2.5150**	2.5558	2.5483	2.5416	2.5092	2.4894	2.4965	2.4911	2.4929	2.5003	2.5072	2.5232	2.5247
1997	**2.8134**	2.4888	2.4865	2.4768	2.5026	2.5069	2.5163	2.5772	2.7547	3.0138	3.2900	3.3772	3.7695
1998	**3.9603**	4.3877	3.8165	3.7440	3.7371	3.8097	3.9925	4.1516	4.1999	3.8041			
SINGAPORE DOLLARS PER US DOLLAR													
1995	**1.4171**	1.4518	1.4539	1.4218	1.3993	1.3925	1.3948	1.3981	1.4111	1.4323	1.4230	1.4126	1.4145
1996	**1.4101**	1.4263	1.4106	1.4089	1.4081	1.4073	1.4094	1.4156	1.4121	1.4083	1.4122	1.4024	1.4002
1997	**1.4851**	1.4059	1.4191	1.4366	1.4414	1.4365	1.4267	1.4509	1.4966	1.5158	1.5589	1.5815	1.6508
1998	**1.6814**	1.7470	1.6526	1.6176	1.5998	1.6368	1.6930	1.7072	1.7560	1.7227			
DEUTSCHE MARK PER US DOLLAR													
1995	**1.433**	1.531	1.502	1.401	1.380	1.409	1.400	1.388	1.445	1.461	1.415	1.418	1.440
1996	**1.504**	1.459	1.466	1.477	1.507	1.533	1.528	1.503	1.482	1.506	1.528	1.512	1.552
1997	**1.734**	1.607	1.676	1.696	1.711	1.704	1.727	1.791	1.839	1.788	1.756	1.732	1.779
1998	**1.791**	1.817	1.813	1.827	1.812	1.774	1.792	1.798	1.788	1.700			

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar
International Sugar Agreement, 1992 (no price stabilization measures)

Coffee
International Coffee Agreement, 1994 (no price stabilization measures)

Cocoa
International Cocoa Agreement, 1993 (no price stabilization measures)

Rubber
Lower and upper indicative prices in the International Natural Rubber Agreement, 1995:
157 and 270 Mal./Sing. cents per kg.

Reference price:	206.68 Mal./Sing. cents per kg.
Trigger action price:	lower 165.0 upper 248.0 Mal./Sing. cents per kg.
Intervention price:	lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute
International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

Olive oil
International Agreement on Olive Oil and Table Olives, 1986, as amended and extended, 1993
(no price stabilization measures)

Tropical timber
International Tropical Timber Agreement, 1983 (no price stabilization measures)

Wheat
International Wheat Agreement, 1986 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Mongla)*
Informal indicative price range for 1990/91 season: $400 plus/minus $23 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from November 1995: $735 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Grains Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Grains Council, London).

Maize

1. Argentina, c.i.f. Rotterdam (*The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. Rotterdam (International Grains Council, London).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1992 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London)

1. *Colombian mild Arabicas:*
   – ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas:* (previously *Unwashed Arabicas*)
   – ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
   – ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
   – ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas*, weighted average of:
   – ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   – ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
   – Other mild Arabicas, ex-dock New York and
   – Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
   – Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
   – Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1993 (International Cocoa Organization, London).

Tea

London, auction prices, all tea, (*Monthly Statistical Summary*, International Tea Committee, London).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill (*Oil World*, Hamburg).

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra

Philippines/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco

United States, leaf tobacco, general import price (*International Financial Statistics*, IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good +3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
5. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64"s (dry-combed basis) (International Wool Textile Organization, London).
2. 48"s (dry-combed basis). Prior to August 1987: 50"s. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Mongla, actual market prices (*The Public Ledger*, London, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Non-coniferous woods

United Kingdom import price index, 1990=100 (Office for National Statistics, Newport, Wales).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Marchés tropicaux et méditerranéens, Paris. Prior to January 1995: Market News Service, ITC, Geneva).
2. Okoumé, f.o.b. Gabon (Marchés tropicaux et méditerranéens, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood

Southeast Asian, Lauan, 3-ply, Extra, Type 2, 4x910x1820mm, wholesale price, spot Tokyo (IMF secretariat, Washington D.C.; Ministry of Agriculture, Forestry & Fisheries, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London; Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1995 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70-72% BPL, f.a.s. Casablanca (British Sulphur Consultants, London; IMF secretariat, Washington D.C.; Marchés tropicaux et méditerranéens, Paris).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).
2. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange base price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade was suspended between 24 October 1985 till the end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

Wolfram, c.i.f. European ports, basis minimum 65% WO3. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and West Texas Intermediate crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32° API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 38° API, spot, f.o.b. United Kingdom ports; United States: West Texas Intermediate 40° API, spot, f.o.b. Midland Texas (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All food		
Food and Tropical beverages		
-Food		
Wheat [a]	4.40	2.69
Maize	7.39	4.51
Rice	9.37	5.72
Sugar [a]	11.53	7.04
Beef and veal	4.67	2.85
Bananas [a]	7.04	4.30
Pepper	2.38	1.45
Soybean meal	10.23	6.25
Fish meal	3.16	1.93
-Tropical beverages		
Coffee:		
Colombian mild arabicas	4.88	2.98
Brazilian and others arabicas	4.76	2.91
Other mild arabicas	6.18	3.77
Robustas	3.89	2.38
Cocoa	5.02	3.06
Tea	3.22	1.97
Vegetable oilseeds and oils		
Soybeans	2.42	1.48
Soybean oil	1.58	0.96
Sunflower oil	0.87	0.53
Groundnut oil	0.28	0.17
Copra	0.23	0.14
Coconut oil	1.32	0.81
Palm kernel oil	0.59	0.36
Palm oil	4.59	2.80
Total	**100.00**	**61.06**

	Weight (per cent)	
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton:		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool:		
64's	0.95	0.16
48's	1.62	0.27
S/sal:		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
Tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminium	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
- Food	0+1 [b]	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
- Food	0+1 [b]	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Notes: [a] The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

[b] Minus (071.1 + 072 + 074.1).

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The Market News Service (MNS) is operated by the International Trade Center UNCTAD/WTO (ITC), Geneva, Switzerland.